













## The Tribune.

## TERMS OF SUBSCRIPTION.

By Mail in Advance—Postage Prepaid.  
 One Year, \$5.00  
 Six Months, \$3.00  
 Three Months, \$1.50  
 Single Copies, 10 Cents  
 Foreign, by Mail, \$10.00 per Annum in Advance.  
 Carriage Paid.  
 By Carriage, \$1.00 per Week.  
 By Express, \$1.00 per Week.  
 By Mail, \$1.00 per Week.  
 By Express, \$1.00 per Week.  
 By Mail, \$1.00 per Week.  
 By Express, \$1.00 per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Mail—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Carriage—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Advertisements by Express—Postage Prepaid.  
 One Line, 10 Cents per Week.  
 Two Lines, 15 Cents per Week.  
 Three Lines, 20 Cents per Week.  
 Four Lines, 25 Cents per Week.  
 Five Lines, 30 Cents per Week.  
 Six Lines, 35 Cents per Week.  
 Seven Lines, 40 Cents per Week.  
 Eight Lines, 45 Cents per Week.  
 Nine Lines, 50 Cents per Week.  
 Ten Lines, 55 Cents per Week.

Reservations now in dispute, and declares it to have been the manifest intention of the Government to donate to the City of Chicago the lands and the streets and alleys; while the enactment itself conveys and releases to the city all the right, title, and interest of the United States in the property described, at the same time leaving unimpaired any and all rights which may have been acquired by individuals. If the Land-Office Commissioner had been guided in his hearing by the spirit of equity and justice which characterizes this bill there would be no question of individual rights involved so far as the VALENTINE scrip sharks are concerned.

A number of Boston publishers interested in monthly and quarterly periodicals have petitioned Congress to modify the Postal laws in such a manner that the rates shall be uniform at all offices. All publications except weeklies may pay a higher rate at the office where published, if it is a letter-carrier office, than for transportation and delivery at any other office in the country. The chief objection to the change raised in Washington is that it would tend to flood the letter-carrier offices with daily newspapers intended for city delivery. This objection is groundless for the following reasons:

(1) The letter-carriers cannot deliver morning papers early enough to meet the demands of subscribers. This Tribune now reaches all its subscribers before breakfast. It could not, under the most favorable circumstances, reach them before 10 o'clock if delivered by carrier. (2) The expense of delivering a particular paper to a particular person would more than counterbalance the saving in postage. By the present system, all the expenses of mailing are done away with, and each subscriber gets not a particular paper, but the one that happens to be most convenient for the carrier. (3) As a matter of fact, THE TRIBUNE now sends by mail to all subscribers who indicate their preference to be so served. The result is not a flooding of the mail, nor even the sending of any considerable number of papers to city subscribers in this manner. In the case of country subscribers, THE TRIBUNE would prefer to send by mail rather than through the news agents, for on each subscription made directly to the office it saves the profits of middlemen, which are nearly double the annual postage. It is perfectly clear that Congress may relieve the periodical publishers, if it chooses, without impairing upon the Government the duty of newspaper carriers in large cities.

**PROTECTION AND SUBSIDIES.**  
 The country is suffering from too much protection against foreign competition. The Government is a loser to the extent that foreign manufacturers have been excluded on which a reasonable tariff would have contributed a considerable revenue. The country is a loser to the extent that American commerce with foreign nations is prostrated, and the profits of the carrying trade surrendered to others. The consumers are losers in being compelled to pay exorbitant prices, of which the excess is equivalent to prohibitory duties that might have been divided between the Government and the people. The manufacturers are losers because, having glutted the home market, they are shut out by their own folly and greed from foreign markets. The result is a loss to the country of the carrying trade to the injury done to the country by this false and pernicious system of protection which is to be abandoned it. Instead of this, the protected classes say to the Government: "Now that the force of protection has been exhausted, give us the stimulus of subsidies." They want the Government to open foreign markets to them by paying the cost of transportation to other countries, which will enable them to keep up their prices at home.

Mr. JOHN ROACH, the ship-builder, has been put forward to wedge an opening for the new bounties. He has made a contract with the Brazilian Government to run a monthly line of steamers from New York to Rio Janeiro for ten years. There is every reason to believe that he would not have made such a contract without securing from Brazil a practical guarantee against loss. He appears before Congress for an additional bounty, claiming that the House Post-Office Committee, under the leadership of Mr. WADSWORTH, of North Carolina (whose brother is said to be a member of the Pacific Mail lobby), recommends a subsidy of \$300 per mile per annum for a monthly line of steamers from New York, and another monthly line from New Orleans to Rio Janeiro, which will amount to an annual subsidy of more than \$300,000 for ten years to come, or more than \$3,000,000 in all. The Roach subsidy granted, it is of course only a question of time and lobbying when a still larger Pacific Mail subsidy will be voted, with others following closely in the wake. Perhaps it is as well to dispose of Mr. Roach's case first.

During the second session of the Forty-first Congress, in 1870, the House of Representatives appointed a special committee on the subject of the reduction of the carrying trade tonnage. Mr. ROACH was one of the experts who testified before that Committee. During the course of his evidence he said that "America had lost her commerce," and in exchange therefor had gained "simply the right for a few men to charge \$9 per ton, in gold, on the importation of pig-iron." He also said that the bounty on the Pacific Mail was "the basis of modern ship-building." He also said that if Congress will take off all the duties from American iron, reducing it to the price of foreign iron, then we are prepared to compete with foreign ship-builders. "It must be kept well in mind, of course, that the purchase of American ships abroad is forbidden by law, and Mr. Roach would probably be in favor of retaining this prohibition. This leaves American commerce in the following situation: Ships cannot be bought abroad, and ships cannot be built at home except at a cost of 25 per cent more than the same kind of ships can be built for on the Clyde. Finally, the American manufacturers cannot maintain their prices at home, and at the same time sell abroad, if they have to pay anything for transportation. The result is that America has perforce abandoned the carrying-trade. And now the result is, not to any repeal of duties, but to an effort to secure the payment of such subsidy from the Government, paid by the mass of the people, as will offset the disadvantage American ship-builders suffer under the operation of the tariff, and also pay the transportation for the protected manufacturers seeking a foreign market.

In recommending the Roach subsidy of \$3,000,000 as a preliminary to the Pacific Mail, Mr. WADSWORTH and most of his associates on the Post-Office Committee have made some remarkable statements. Many of them are totally false, and all of them specious and deceptive. Mr. J. G. CARSON, member of Congress from Illinois, stands alone in the Committee in protesting against the raiding of the Public Treasury for these purposes, and has submitted a minority report which can scarcely fail to convince an honest and intelligent Congress that every proposition to subsidize a steamship line is a fraud on the people.

The WADSWORTH report seeks to convey the impression that the subsidy policy will restore life and vigor to American commerce. Mr. CARSON gives the facts. During the six years previous to 1865 there was no subsidy to steam or sail vessels between the United States and Brazil, and our annual exports were about one-third of our annual imports from that country. During the latter period we purchased more than twice as much annually, but after paying a subsidy of \$1,500,000, we sold to Brazil only \$850,000, says Mr. CARSON very logically, "on the part of a private individual would mean bankruptcy, and, if repeated, would mean the appointment of a conservator to take charge of his estate." Since the subsidy was discontinued, our exports have increased \$1,100,000 annually. How is it with China? During the last eleven years we have purchased from China \$75,337,380 more than during the previous eleven years, when there was no subsidy, but the increase in our sales to China during the same period was only \$6,077,873. Meanwhile a subsidy of \$5,000,000 has been paid out of the Public Treasury to sustain this retrogressive progression.

"How long would it take us at this rate," asks Mr. CARSON, "to become the wealthiest nation in the world?" "We started out to take the Chinese," he says. "The Chinese have taken us, and the Pacific Mail Steamship Company has taken the \$5,000,000." Further to show how little the subsidizing of ships influences trade, our commerce with Cuba may be cited. There is no subsidy for that, yet our exports to Cuba carried three-fourths of all the exchanges between the United States and Cuba; and, notwithstanding America does the bulk of the carrying trade with Cuba, we sold to Cuba less than equal to one-fifth of our purchases from Cuba.

Mr. WADSWORTH's report gives the impression that all other nations pursue the most liberal policy in the way of subsidizing steamships. Mr. CARSON gives the facts. Great Britain's entire subsidies are just about balanced by her own postage, and the only real subsidy she pays is to lines running to her own possessions in East India; these amount to about \$2,000,000 annually, while the British Post-Office has a surplus revenue of about \$10,000,000, instead of running from \$5,000,000 to \$7,000,000 behind, as our postal service does. Of the 200 foreign steamships running between Europe and the United States, 190 are operated without subsidy. Great Britain does not pay one cent of subsidy to any ship plying between the United States and that country, yet our trade with Great Britain amounts to \$565,000,000 a year; France pays a subsidy of \$729,000 a year to a line of steamers between Havre and New York, and our trade with France is less than \$100,000,000 a year. Mr. CARSON gives a tabulated statement of all the subsidies paid by the various nations, which shows that the great bulk of the steamship service of the world is wholly without subsidy, and that all countries are rapidly adopting the rule of paying no subsidy at all, save for the mails actually carried, and no more.

The fact is, that the protected manufacturers have made out a weak case. During the year 1877 we sold to foreign countries \$194,462,721 of merchandise more than we bought from foreign countries; not one particle of this advantage was secured by the Government's paying for the transportation of the goods, which had been the process, there would have been no advantage. We can sell in foreign markets those things which we can produce cheaper than other countries. If protection to certain manufactures prevents us from selling more, and robs us of the profit from the carrying trade, the injury cannot be offset, but will only be increased, by a still further protection in making the Government pay the cost of transporting to other countries merchandise which has already been sold at a high value. Protection cannot prohibit competition outside our own borders, and, as Mr. CARSON intimates, it is not enough for the Government to pay the cost of transportation to foreign markets, but the Government must also make up the loss to the American manufacturer or dealer when he comes to dispose of his wares abroad, in order to make the subsidy and protective system complete and satisfactory.

**THE CURRENCY QUESTION AT WASHINGTON.**  
 Mr. JOHN SHERMAN has had a revelation; after careful study and deliberation, he has been able to discover the reason of the carrying trade tonnage. Mr. ROACH was one of the experts who testified before that Committee. During the course of his evidence he said that "America had lost her commerce," and in exchange therefor had gained "simply the right for a few men to charge \$9 per ton, in gold, on the importation of pig-iron." He also said that the bounty on the Pacific Mail was "the basis of modern ship-building." He also said that if Congress will take off all the duties from American iron, reducing it to the price of foreign iron, then we are prepared to compete with foreign ship-builders. "It must be kept well in mind, of course, that the purchase of American ships abroad is forbidden by law, and Mr. Roach would probably be in favor of retaining this prohibition. This leaves American commerce in the following situation: Ships cannot be bought abroad, and ships cannot be built at home except at a cost of 25 per cent more than the same kind of ships can be built for on the Clyde. Finally, the American manufacturers cannot maintain their prices at home, and at the same time sell abroad, if they have to pay anything for transportation. The result is that America has perforce abandoned the carrying-trade. And now the result is, not to any repeal of duties, but to an effort to secure the payment of such subsidy from the Government, paid by the mass of the people, as will offset the disadvantage American ship-builders suffer under the operation of the tariff, and also pay the transportation for the protected manufacturers seeking a foreign market.

In recommending the Roach subsidy of \$3,000,000 as a preliminary to the Pacific Mail, Mr. WADSWORTH and most of his associates on the Post-Office Committee have made some remarkable statements. Many of them are totally false, and all of them specious and deceptive. Mr. J. G. CARSON, member of Congress from Illinois, stands alone in the Committee in protesting against the raiding of the Public Treasury for these purposes, and has submitted a minority report which can scarcely fail to convince an honest and intelligent Congress that every proposition to subsidize a steamship line is a fraud on the people.

The WADSWORTH report seeks to convey the impression that the subsidy policy will restore life and vigor to American commerce. Mr. CARSON gives the facts. During the six years previous to 1865 there was no subsidy to steam or sail vessels between the United States and Brazil, and our annual exports were about one-third of our annual imports from that country. During the latter period we purchased more than twice as much annually, but after paying a subsidy of \$1,500,000, we sold to Brazil only \$850,000, says Mr. CARSON very logically, "on the part of a private individual would mean bankruptcy, and, if repeated, would mean the appointment of a conservator to take charge of his estate." Since the subsidy was discontinued, our exports have increased \$1,100,000 annually. How is it with China? During the last eleven years we have purchased from China \$75,337,380 more than during the previous eleven years, when there was no subsidy, but the increase in our sales to China during the same period was only \$6,077,873. Meanwhile a subsidy of \$5,000,000 has been paid out of the Public Treasury to sustain this retrogressive progression.

"How long would it take us at this rate," asks Mr. CARSON, "to become the wealthiest nation in the world?" "We started out to take the Chinese," he says. "The Chinese have taken us, and the Pacific Mail Steamship Company has taken the \$5,000,000." Further to show how little the subsidizing of ships influences trade, our commerce with Cuba may be cited. There is no subsidy for that, yet our exports to Cuba carried three-fourths of all the exchanges between the United States and Cuba; and, notwithstanding America does the bulk of the carrying trade with Cuba, we sold to















